

Realty Trust Review

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MARKET AND STATISTICAL ISSUE

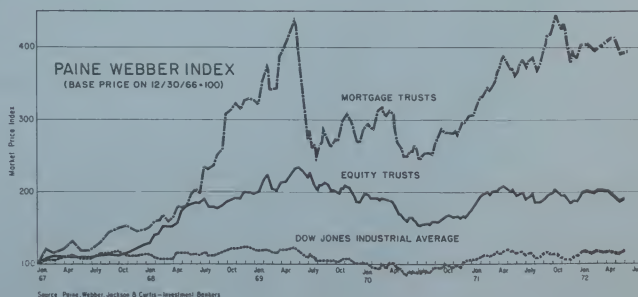
Paine Webber Index chart.....	p.1
RTR's two model portfolios.....	p.2
Recent trust dividend declarations.....	p.2&3
Weekly trading trends in listed trust shares.....	p.4
How to use Comparative Trust Statistics.....	p.4
Comparative Trust Statistics for 118 trusts.....	p.5
Statistics for 74 warrants and 50 convertible debentures.....	p.7&8

MARKET VIEW: REIT SHARES SHOW SIGNS OF LEAVING DOLDRUMS

It's only a faint hint but REIT shares are showing signs of moving out of the lethargic trading range which has characterized market activity over the past six months--or since the famed Continental Mortgage Investors' blast against industry practices broke the bull market syndrome around the trusts. The signs are faint: during the May 19 week, the majority of listed trust shares traded was on the upside, first time this has happened in nearly two months. And as we note on pages 2 and 3, the litany of favorable dividend increases is growing so loud that even the most bearish professional money managers can no longer ignore it.

Overall market valuation for 119 trusts covered this month declined 0.6% to \$5.698 billion, down from \$5.734 billion a month ago. The short-term mortgage-miscellaneous group was up 3.4% on average price. The Paine, Webber Index of mortgage trusts (graph) fell 2.2% to 398 on May 18, while the equity trust index was off 1.0% and the Dow-Jones Industrials were down 1.6%.

The largest gains were recorded by *Dominion Mortgage*, up 25.5%; *U.S. Realty*, 14.8%; *Heitman Mortgage*, 10.4% and *Justice Mortgage*, 10.3%. Largest declines were by *Mutual REIT*, off 17.7%; *Security Mortgage*, 15.8%; *Northwestern Financial*, 12.7%; *General Mortgage*, 12.5% and *ICM Realty*, 10.3%. New lows continued their dominance over yearly highs with 27 lows to 7 highs. Shorter-lived warrants--i.e., those with only about 2-2½ years to run--are now coming under selling pressure as investors figure there is not enough time left to make warrant holding worthwhile. New highs in listed issues were recorded by: *BT Mortgage*, *Cousins Mtg.*, *Fidelity Mtg.*, *Larwin Mtg.*, *MassMutual Mtg.*, *Washington REIT* and *U.S. Realty*. Lows included these NYSE issues: *Connecticut General*, *Continental Illinois*, *First Mortgage*, *First Pennsylvania Mtg.*, *Great American Mtg.*, *Lomas & Nettleton Mtg.* and *Mtg. Trust of America*. All 16 ASE-listed warrants touched new lows in the month.



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MONTHLY SUMMARY OF RTR MODEL PORTFOLIOS

PORTFOLIO I

LONG TERM, INFLATION PROTECTION

(Both portfolios begun April 21, 1971 with \$100,000 each and DJI at 941.33)

Sh.	Issue-Ann.	Div.	Orig. Price	Mkt. 5/23	Mkt. Val.
200	BankAmer.Rt.	-1.76	\$28.75	26.63	5,326
300	Cabot C&F Land	-2.00	22.00	28.75	8,625
700	Gen.Growth Pr.	-0.96	23.13	41.50X	29,050
400	GREIT Rlty.	-1.60	18.25	17.38	6,952
300	ICM Rlty.+	-1.60	23.25	24.00	7,200
700	Mob. H.Comm	-0.30	9.75	12.13X	8,491
700	Penn. REIT	-0.90	12.50	12.50	8,750
300	Prop. Cap.	-1.36	21.50	24.00X	7,200
750	Rlty.Inc.Tr.	-1.40	17.13	14.00X	10,050
600	Saul (B.F.)	-1.36	19.75	27.25X	16,350
400	U.S. (Lsg. RE	-1.68	22.13	21.38X	8,552
400	Wash. RIT	-0.96	12.63	11.75	4,700
Total Mkt. Value...					\$121,246

PORTFOLIO II

INTERMEDIATE TERM, AGGRESSIVE

Sh.	Issue-Ann.	Div.	Orig. Price	Mkt. 5/23	Mkt. Val.
700	Alison Mtg.	-2.80	\$21.00	26.50X	18,550
100	Amer.Cent.	-2.32	26.00	27.25	2,725
500	Assoc. Mtg.*	-2.40	28.38	21.75X	10,875
200	Atico Mtg.	-2.28	22.63	22.25	4,450
200	Cameron-Bro.	-2.76	29.50	31.50	6,350
300	C.I. Mtg.	-2.28	22.75	24.63X	7,389
600	Cont.Ill.Rlt.	-2.52	32.50	30.75X	18,450
400	Fidelity M	-2.72	20.00	28.38X	11,352
200	Galbreath M.	-2.56	26.63	28.25	5,650
500	Grt.Amer.*	-2.46	27.48	33.75X	16,875
200	Guard. Mtg.	-3.80	33.50	44.00X	8,800
650	Larwin Mt.*	-2.56	25.68	29.63X	19,260
200	Mtg.Tr.Am.	-2.16	24.63	23.63	4,726
400	No. Amer.*	-2.36	29.75	31.50	12,600
300	Sutro Mtg.	-1.70	19.38	18.00	5,400
300	Unionamer.	-2.36	29.38	27.63	8,289
Total Mkt. Value...					\$161,741

Cash, beginning of month 1,590
Dividends received 1,082

Cash, end of month 2,672
Net asset value, end of month 123,918
Net change in month -2,790
% change - 2.2%

Dow Jones Industrials April 18 968.92

*Original price is average of several purchases. +Officers and employees of Audit Investment Research hold a minor position in these securities.

Cash, beginning of month -0-
Dividends received 2,350
Less: Int. accrued on margin loan - 44,383 - 222

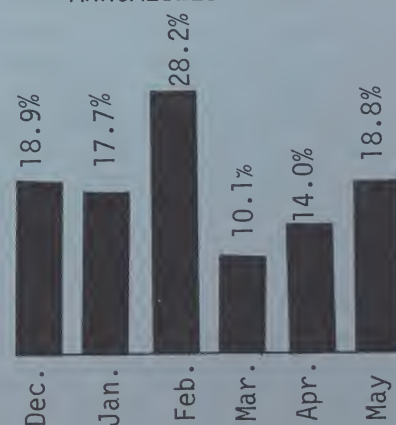
Net cash 2,128
Net asset value end of month 119,486
Net change in month -1,236
% change 1.0%

May 23 962.30 - 0.7%

RATE OF DIVIDEND INCREASES CONTINUES TO RISE

A continuing flow of dividend increases continues to be the best news for realty trust investors. And a new tally of ours shows that the rate of dividend increases is rising after a drop in March, although the market continues to ignore this stream of increases. To give perspective to dividend trends, we have calculated the exact weighted average for the 40 dividend declarations during the past month (excluding initial and monthly dividends) as an extension of our dividend service. This rate of change has been annualized and compared with declarations over the past six months, the half-year since an official of the largest mortgage trust, Continental Mortgage, announced lower dividends.

These tallies show that dividends increased at an 18.8% annual rate during May, up from a low of 10.1% in March but below the record 28.2% of February. The graph at right shows this trend for 190 declarations. The May declarations continued heavily on the plus side. Of 42 declarations (including the two monthly-paying trusts), 30 were up, 10 were unchanged and 2 were down. Over the past six months, 124 (or 61.1%) of the 203 declarations have been increases, 65 (or 32.0%) have been unchanged, and 14 (or 6.9%) have been lower.

DIVIDEND INCREASES-
ANNUALIZED RATE

RECENT DIVIDEND DECLARATIONS BY REALTY TRUSTS

	Record date	-Dividend per share-		-Net change-		Extra	Year ago
		Latest	Previous	Amt.	%		
Alison Mtg.	5/26	\$ 0.72	\$ 0.71	+ .01	+ 1.4	---	\$0.54
American Fletcher	5/24	0.67	0.65	+ .02	+ 3.1	---	0.62
American Realty	6/1	0.15	0.15	--	NC	.05	0.15
Arlen Property	5/1	0.37	0.35	+ .02	+ 5.7	---	NO
Associated Mtg.	5/15	0.60	0.60	--	NC	---	0.60
BT Mtg. Inv.	5/15	0.54	0.48	+ .06	+12.5	---	0.375
Baird & Warner	5/12	0.38	0.34	+ .04	+11.8	---	NO
Barnett Mtg.	5/8	0.70b	0.55	--	--	---	0.40
Beneficial Std.Mtg.	5/15	0.61	0.57	+ .04	+ 7.0	---	0.45
Builders Investment	5/1	0.50*	NO	--	--	---	NO
C.I. Mtg. Group	5/19	0.59	0.57	+ .02	+ 3.5	---	0.46
Citizens Growth	5/26	0.32*	NO	--	--	---	NO
CleveTrust Rlty.	5/1	0.38	0.34	+ .04	+11.8	---	NO
Continental Ill.Rlty	5/1	0.64	0.63	+ .01	+ 1.6	---	0.60
Fidelity Mtg.	5/31	0.72	0.68	+ .04	+ 5.9	---	0.50
First Mtg. Inv.	6/7	0.56	0.56	--	NC	---	0.56
First of Denver Mtg.	5/1	0.47	0.435	+ .035	+ 8.0	---	0.35
First Pa. Mtg.	5/22	0.50	0.53	- .03	- 6.0	---	0.48
First Wisconsin Mtg.	5/1	0.45*	NO	--	--	---	NO
GIT Rlty & Mtg.	5/4	0.30	0.30	--	NC	---	0.15
General Growth	5/15	0.30	0.24	+ .06	+25.0	---	0.22
Gould Inv.	6/15	0.19	0.18	+ .01	+ 5.6	---	0.18
Great American Mtg.	5/26	0.215M	0.21	+ .005	+ 2.4	---	0.155
Guardian Mtg.	5/16	--	--	--	--	.31	--
Gulf Mtg. & Rlty.	5/17	0.12M	0.12	--	NC	---	0.05
HNC Mtg. & Rlty	5/12	0.38	0.25	+ .07	+28.0	---	NO
Hospital Mtg.	5/31	0.13*	NO	--	--	---	NO
Hubbard REI	6/23	0.37	0.37	--	NC	---	0.37
IDS Realty	5/26	0.33*	NO	--	--	---	NO
Investors Realty	5/22	0.30	0.28	+ .02	+ 7.1	---	NO
Larwin Mtg.	5/17	0.65	0.64	+ .01	+ 1.6	---	0.52
Lincoln Mtg.	5/4	0.25	0.20	+ .05	+25.0	---	0.25
MONEY	5/31	0.25	0.25	--	NC	---	0.23
Mass Mutual M&R	5/30	0.50	0.48	+ .02	+ 4.2	---	0.33
Mobile Homes Comm.	5/2	0.075	0.075	--	NC	---	0.075
Mtg. Inv. Wash.	5/8	0.39	0.36	+ .03	+ 8.3	---	0.35
No. American Mtg.	5/2	0.61	0.59	+ .02	+ 3.4	---	0.53
Northwestern Fin. Inv.	5/8	0.20*	NO	--	--	---	NO
Old Stone Mtg.	6/1	0.29	0.28	+ .01	+ 3.6	---	0.23
PNB Mtg.	5/1	0.52	0.50	+ .02	+ 4.0	---	0.40
Property Capital	5/21	0.36	0.34	+ .02	+ 5.9	.04	0.30
Realty Income	5/26	0.30a	0.35	- .05	-14.3	---	0.45
Realty ReFund	5/31	0.45	0.39	+ .06	+15.4	---	NO
Saul (BF) REIT	5/9	0.35	0.34	+ .01	+ 2.9	---	0.31
Security Mtg.	5/1	0.31c	0.23	--	--	---	0.23
Texas First Mtg.	5/1	0.36	0.33	+ .03	+ 9.1	---	NO
USF Investors	5/1	0.57	0.55	+ .02	+ 3.6	---	NO
U.S. Leasing Rlty.	5/5	0.42	0.42	--	NC	---	NO
U.S. Realty Inv.	5/31	0.425d	0.40	+ .025	+ 6.3	---	0.40
Washington REIT	6/2	0.24	0.24	--	NC	---	0.24
Wells Fargo Mtg.	5/5	0.45	0.42	+ .03	+ 7.1	---	0.32
Totals (40 Trusts)		\$17.14	\$16.37	+ .77	+ 4.7		

*Initial dividend. a-On shares when declared, may be lower if additional shares out by ex-dividend date. b-Year-end. c-Four months. d-Equivalent to \$0.34 on new shares to be out after 25% stock dividend. M-Monthly. NO-No operations.

WEEKLY TRADING TRENDS IN LISTED TRUST SECURITIES

	--Apr. 21--		--Apr. 28--		--May 5--		--May 12--		--May 19--		---Totals---	
	No.	Th.Sh.	No.	Th.Sh.	No.	Th.Sh.	No.	Th.Sh.	No.	Th.Sh.	Th.Sh.	%
Advances	31	827.2	21	399.0	19	374.0	32	767.6	42	993.5	3361.3	37.3
Declines	38	1249.3	49	879.9	51	910.3	37	716.5	29	834.5	4590.5	50.9
Unchanged	7	112.1	8	162.2	11	432.5	13	203.9	11	150.4	1061.1	11.8
	76	2188.6	78	1441.1	81	1716.8	82	1688.0	82	1978.4	9012.9	100.0

Avg.Cl.Pr. \$18.99 \$18.99 \$18.64 \$18.74 \$18.91

NYSE Vol. 1108.7 814.8 747.3 828.7 944.9

-Avg.Pr. \$28.76 \$28.32 \$27.86 \$27.99 \$28.25

ASE Vol. 1079.9 626.3 969.5 859.3 1033.5

-Avg.Pr. \$15.00 \$15.09 \$14.98 \$14.69 \$14.81

Newly Listed: Citizens & Southern Realty; Wells Fargo Mtg.; NYSE. Fidelity Mtg. Inv. moved from ASE to NYSE. First Wisconsin Mtg.; NJB Prime Investors; Hotel Investors; Security Mtg. Warrants, ASE.

COMPARATIVE TRUST STATISTICS

How to use these statistics—Please read carefully

The data inside are intended to facilitate comparison of relative efficiency of trust management with funds available during the latest period. Every effort has been made to present data for that purpose. Readers should note that the data are historical and not projections of future trends. This holds especially for dividends, which vary with each quarter's earnings for most mortgage trusts and thus are not to be considered in any way as guaranteed yields.

The heart of the comparisons is annualization of current earnings and dividend rates. For mortgage trusts, this is done by multiplying the latest quarter by four without seasonal adjustment. These earnings are adjusted for conversion of debt (i.e., fully diluted) but not for exercise of warrants, as described below. For equity trusts, net cash flow (defined as earnings plus depreciation and non-cash charges minus mortgage amortization) has been used and any known seasonal factors applied. The symbol "#" denotes use of cash flow in the earnings columns. Group averages may be reduced to the extent new trusts are included in any given group.

The number of shares outstanding is the number issued as of the latest balance sheet and is not adjusted for conversion or exercise of warrants. Book value per share however is adjusted for conversion of all convertible debentures. It does not reflect changes for any exercise of warrants.

Four standard comparisons are presented: price changes since the last issue; price/earnings ratios and estimated dividends based upon current market prices; and percentage of market price of book value. All values are positive unless indicated.

The fifth comparison, return on book value, measures management's performance with available funds. Because of the increasing complexity of trust capital structures, the computations are made in the following manner for trusts with these capital structures.

Convertible debentures only: Fully diluted earnings are compared with fully converted book value per share, since funds from convertibles are at work.

Warrants only: Primary earnings per share are compared with book value without assuming warrant exercise, since again this measures funds actually in use. Trusts in this category currently reporting significant differences and their primary and diluted earnings annual rates are listed inside.

Both warrants and convertibles: Fully converted book value is used. Primary earnings are being used because these are closest to converted earnings. Data for these trusts are slightly overstated. Where primary numbers are well above the dividend, the dividend is used and so noted. Trusts in this category are listed below.

Warrants only: American Fletcher, \$2.72 & \$2.32; Barnett, \$2.56 & \$1.96; BT, \$2.20 & \$2.06; Cameron Brown, \$2.80 & \$2.08; CI Mtg., \$2.36 & \$1.64; Citizens & Sou., \$2.40 & \$2.04 (Dec); CleveTrust, \$1.52 & \$1.36; Continental Ill. Rlty., \$2.60 & \$2.56 (Dec); Fidelco, \$3.40 & \$2.84; Mortgage Trust Amer., \$2.16 & \$1.64; M&T \$1.24 & \$0.84; PNB, \$2.08 & \$1.48; Unionamerica, \$2.64 & \$1.92; Wells Fargo, \$1.68 & \$1.56 (Dec).

Warrants and Convertibles: Alison, \$2.60 & \$2.32 (Jan); American Century, \$2.44 & \$2.16 (Dec); Associated, \$2.88 & \$2.80 (Dec); Atico, \$2.20 & \$1.52; Capital, \$2.52 & \$1.44; Colwell, \$2.68 & \$2.08 (Dec); Fidelity, \$2.88 & \$2.60 (Jan); First Pennsylvania, \$2.32 & \$1.72 (Jan); Galbreath, \$2.60 & \$2.32 (Dec); Great American, \$2.64 & \$2.56; Guardian, \$4.52 & \$4.08; Median, \$1.40 & \$1.12; Midland, \$1.48 & \$1.30; Mortgage Inv. Washington, \$1.60 & \$1.16; Republic, \$1.88 & \$1.76; Sutro \$1.80 & \$1.72 (Dec); Tri-South \$2.48 & \$2.12.

NAME	EXCH/ SYMOL	SHARE (000)	BOOK VALUE	EST DIV*	EARNINGS MON	ANN*	LAST PRICE	% CHNG	P/E RATIO	FST* YIELD	% PR TO BK	RET ON BK	MKT VA (MIL\$)
<u>EQUITY TRUSTS</u>													
AMER REALTY#	A-ARR	2033	7.91	0.50	SEP	1.01	10.38	3.8	10.3	7.7	31.2	12.8	21.6
ARLEN PROP#	O-ARLNS	1012	15.30	1.48	MAR	1.51	15.75X	-2.3	10.4	9.4	2.9	9.9	15.9
BUILDERS INV	O-BULDS	2480	22.89	2.00	MAR	2.04	22.63X	2.3	11.1	8.8	-1.1	8.9	56.1
C I REALTY	O-CIRLS	2504	22.94	0.00	NEW	0.00	19.75	-6.0	0.0	0.0	-13.9	0.0	51.5
CITIZENS GR#	O-CITGS	811	18.15	1.28	APR	1.46	16.13X	-0.3	11.0	7.9	-11.2	8.0	13.1
CON ILL PROP	O-CILLS	4008	23.47	1.00	NEW	0.00	23.00	-8.0	0.0	4.3	-2.0	0.0	92.2
DENVER RLTY#	O-DENV	1091	9.53	0.50	DEC	0.89	9.38	2.7	10.5	6.4	-1.6	9.3	10.2
GENERAL GRO#	O-GGRW	2440	7.52	1.20	MAR	1.20	41.50X	-6.1	34.6	2.9	451.9	16.0	101.3
GIT REALTY#	O-GROCS	1229	9.44	1.20	DEC	1.08	9.38X	-8.9	8.7	12.8	-1.1	11.4	11.5
GOULD INVST#	O-GOULS	1149	7.73	0.76	MAR	0.68	7.63	-1.5	11.2	10.0	-1.3	8.8	8.8
GREIT RLY#	A-GRT	998	14.94	1.50	OCT	1.93	17.38	-2.8	9.0	9.2	16.3	12.9	17.3
HUBBARD REI	N-HRE	4004	23.40	1.48	APR	1.48	20.00	-1.9	13.5	7.4	-14.5	6.3	80.1
MOBILE HM C#	O-MHMF	1060	9.22	0.30	FEB	1.08	12.13X	1.7	11.2	2.5	31.6	11.7	12.9
MUTUAL REIT#	O-MUTRS	1433	6.69	0.17	JUN	0.17	2.88	-17.7	16.9	5.9	-57.0	2.5	4.1
NATIONAL RL#	A-NRY	1622	8.64	0.00	DEC	0.00	5.38	-4.4	0.0	0.0	-37.7	0.0	8.7
PENN REIT#	A-PEI	1215	10.75	0.90	FEB	1.12	12.50	-2.0	11.2	7.2	16.3	10.4	15.2
REIT OF AMER	A-REI	1567	21.45	1.40	FEB	1.36	19.00	-4.4	14.0	7.4	-11.4	6.3	29.8
US EQUITY#	O-USEQB	1504	3.75	0.28	JAN	0.24	2.63	-4.4	11.0	10.6	-29.9	6.4	4.0
US LSG REIT#	A-USE	1348	22.46	1.68	MAR	1.68	21.38X	0.2	12.7	7.9	-4.8	7.5	28.8
WASH REIT#	A-WRE	1356	9.37	0.96	DEC	0.95	11.75	-2.1	12.4	8.2	25.4	10.1	15.9
WISC REI FD#	O-WREI	1472	8.96	0.88	DEC	0.88	12.13	7.8	13.8	7.3	35.4	9.8	17.9
1ST FIDELITY#	O-FFLIS	866	12.80	1.20	JAN	0.39	13.75	-5.2	35.3	8.7	7.4	3.0	11.9
GROUP AVG		1698	13.52	0.96		0.96	14.84	-2.7	12.2	6.9	19.6	7.8	628.8
<u>EQUITY AND MORTGAGE COMBINATION</u>													
FIRST UNION#	N-FUR	3558	9.04	0.48	JAN	1.04	11.63	-7.9	11.2	7.5	28.7	11.5	41.4
FRANKLIN RLY	A-FR	942	10.10	0.76	MAR	0.64	9.25	-3.9	14.5	8.2	-8.4	6.3	9.2
INVESTOR PL#	A-IRT	1579	12.96	1.20	FEB	1.16	14.25X	4.8	12.3	8.4	10.0	9.0	22.5
LINCOLN MTG#	O-LNMGS	1144	9.45	0.80	DEC	0.92	9.38X	5.5	10.2	8.5	-0.7	9.7	10.7
PIVIERE RLY#	O-PRIVR	783	9.02	0.88	DEC	1.08	9.50	-2.6	8.8	9.3	5.3	12.0	7.4
RLTY INCOME	A-RIT	1516	14.20	1.40	JAN	1.06	14.00	-8.2	13.2	10.0	-1.4	7.5	21.2
SAUL (BF) REI	O-SAULS	4965	11.77	1.40	MAR	1.36	27.25X	4.6	20.0	5.1	131.5	11.6	135.3
US BANCORP	O-USBKS	508	23.64	0.00	NEW	0.00	26.50	0.0	0.0	0.0	12.1	0.0	13.5
US REALTY#	A-UTY	2600	12.53	1.70	DEC	1.80	21.38	14.8	11.9	8.0	70.6	14.4	55.6
USE INVESTRS	O-USFNS	2500	23.51	2.28	MAR	2.28	22.63	-6.2	9.9	10.1	-3.7	9.7	56.6
GROUP AVG		2015	13.62	1.13		1.13	16.58	0.1	11.2	7.5	24.4	9.2	373.4
<u>SUBORDINATED LAND TRUSTS</u>													
CAPOT LAND	A-CFT	2274	19.89	2.00	JAN	2.00	28.75	5.5	14.4	7.0	45.2	10.1	65.5
ICM REALTY	O-ICMRS	3011	20.73	1.50	FEB	1.68	24.00	-10.3	14.3	5.7	15.8	8.1	72.3
PROPERTY CAP	O-PROPS	2055	13.80	1.44	APR	1.56	24.00X	0.6	15.4	5.0	73.9	11.3	49.6
GROUP AVG		2451	18.11	1.68		1.75	25.58	-1.4	14.7	6.6	45.0	9.8	187.4
<u>SHORT-TERM MTG-MTG BANKER</u>													
ALISON MTG I	A-AMG	1433	20.84	2.38	APR	2.60	26.50X	4.7	10.2	10.9	27.2	12.5	39.3
ATICO MTG IN	A-ATC	1446	16.96	2.28	APR	2.28	22.25X	-0.8	9.8	10.2	38.5	14.2	41.1
RAIRO CARP	O-RAIOS	816	19.32	1.52	APR	1.64	18.25X	-1.9	11.1	8.3	-5.5	8.5	14.9
CENTRAL MTG	O-CMRTS	760	15.14	0.00	NEW	0.00	16.25	1.5	0.0	0.0	-10.4	0.0	12.3
CITIZENS MT	A-CZM	1407	14.04	1.39	MAR	1.40	13.88X	-1.2	9.9	10.0	-1.1	10.0	19.5
COWELL MTG	A-CML	1135	22.27	2.68	MAR	2.76	28.50	-0.7	10.3	9.4	28.0	12.4	33.8
FIRST CONTOL	O-FCRES	1120	9.09	0.00	NEW	1.00	10.50	-3.5	0.0	0.0	15.5	0.0	11.8
FRASER MTG I	O-FRASS	1035	17.04	2.48	FEB	2.40	25.50	3.0	10.5	9.7	49.2	14.0	26.5
GALBREATH FM	O-GALRS	958	24.56	2.56	MAR	2.68	28.25	-1.7	10.5	9.1	15.0	10.9	27.3
GUARDIAN MT	N-GMI	1354	23.35	4.11	FEB	4.08	44.00X	3.0	10.8	9.3	55.1	14.4	51.6
GULF SO MTG	O-GSMTS	760	18.26	1.50	DEC	1.50	14.63	-1.7	9.8	10.3	-19.9	8.2	11.1
HAMILTON INV	O-HAMTS	1445	15.45	1.40	MAR	1.44	16.00	0.0	11.1	8.7	-13.3	7.8	23.1
HEITMAN MTG	A-HTM	2004	9.44	1.00	MAR	1.16	14.50	10.4	12.5	6.9	52.8	12.2	29.1
JUSTICE MTG	O-JUSTS	1076	13.02	0.00	MAR	1.26	20.13	10.3	15.1	0.0	11.7	7.0	21.7
KMC MTG IN	O-KMTGS	1100	13.76	0.52	FEB	0.78	10.63	0.0	13.6	5.8	-22.7	5.7	11.7
LARWIN MTG I	N-LWM	2005	15.96	2.50	MAR	2.60	29.53X	-4.5	11.4	8.4	56.3	13.7	59.4
LOMAS & MTEN	N-LOM	2300	29.37	3.36	MAR	3.36	43.38X	-4.9	12.9	7.7	47.7	11.4	121.5
MAT MTG IN	O-MTMS	380	10.26	1.16	FEB	1.24	10.63	-2.3	8.6	10.9	3.6	12.1	9.4
MIDLAND MTG	A-MMT	1565	13.39	1.44	MAR	1.48	14.63	4.5	9.9	9.4	9.3	11.1	24.4
NATIONAL MTG	O-NMTGS	1714	10.47	1.35	FEB	1.28	13.63	0.0	10.6	10.0	30.2	12.2	23.4
NO AMER MTG	N-NAM	4203	14.00	2.44	MAR	2.44	31.50X	-4.1	12.9	7.7	125.0	17.4	132.4
PALOMAR MTG	A-PMI	1312	11.88	1.50	FEB	1.64	15.63	2.5	9.5	10.2	31.6	13.8	28.3
SUTRO MTG I	A-SUT	2284	15.96	1.74	MAR	1.96	13.00	-2.7	9.2	9.7	12.1	12.2	41.1
TEXAS 1ST MT	O-TFMS	1055	13.51	1.44	MAR	1.48	16.25X	-4.4	11.0	8.9	-12.2	8.0	17.1
GROUP AVG		1553	17.11	1.73		1.81	20.96	0.2	10.1	8.0	21.8	10.4	461.8

NAME	EXCH/ SYM	SHARE (000)	BOOK VALUE	EST DIV*	EARNINGS MON	ANN*	LAST PRICE	% CHNG	P/E RATIO	FST* YIELD	% PR TO BK	RET ON BK	MKT VA (MIL\$)
SHORT-TERM MTG-INDEPENDENT													
ASSOC MTG INC	A-AMV	1397	22.01	2.40	MAY	2.72	21.75X	-8.8	8.0	11.0	-1.2	12.4	28.4
CAPITAL MTG	O-CMRS	1212	24.50	2.45	MAR	2.52	28.50	-1.7	11.3	8.6	16.3	10.3	34.5
CONTINL MTG	N-CMT	15354	9.77	0.99	MAR	1.84	12.63	-9.8	12.1	7.8	29.3	10.6	212.9
FIRST MTG INC	N-FIM	6522	15.53	2.24	APR	2.04	25.00	6.9	12.3	9.0	61.0	13.1	165.5
GENERAL MTG	A-GMG	1353	12.91	0.00	DEC	0.92	8.88X	-12.5	9.7	9.0	-31.2	7.1	12.0
MTG INV WASH	O-MINVS	1058	14.04	1.36	MAR	1.60	17.25X	-3.8	10.8	9.0	22.9	11.4	18.3
REPUBLIC MTG	A-RMT	2039	18.49	1.35	MAR	1.88	18.13X	-0.9	9.6	10.2	-1.9	10.2	37.0
WESTERN MTG	O-WMTGS	1000	9.05	0.64	NOV	0.64	6.75	-1.9	10.5	9.5	-25.4	7.1	6.8
GROUP AVG		3931	15.79	1.62		1.67	17.36	-4.1	10.5	9.3	8.7	10.3	515.4
SHORT-TERM MTG-COMCL BANK													
AMER FLETCHER	A-AFM	1300	22.94	2.68	APR	2.72	28.00X	1.5	10.3	9.6	22.1	11.9	36.4
RAPNEIT MTG	O-RMTS	1500	28.73	2.80	MAR	2.56	28.00	2.3	10.9	10.0	-2.4	8.9	42.0
CAMERON MTG	O-CMRS	1799	24.23	2.76	MAR	2.80	31.50	-2.3	11.3	8.8	30.2	11.6	56.7
CHASE MFG MT	N-CMR	4368	30.13	3.30	FEB	4.04	55.38	-2.8	13.7	6.9	83.8	13.4	241.9
CITINATL DEV	O-CITIS	600	13.50	1.80	MAR	1.80	17.00X	1.2	9.4	10.6	-8.6	9.7	10.2
CITIZENS CO	N-CZS	3020	18.94	2.48	MAR	2.64	34.13	1.5	12.9	7.3	80.2	13.9	103.1
CONT LLL RLY	N-CIR	2714	18.55	2.35	MAR	2.64	30.75X	-3.4	11.6	8.3	65.8	14.2	83.5
FST DENVER	A-FDE	1510	18.51	1.88	MAR	1.88	20.13X	-0.7	10.7	9.3	8.8	10.2	30.4
FST DENVER MT	N-FDM	2265	20.82	2.30	APR	2.20	23.75X	-8.5	10.8	8.4	14.1	10.6	53.8
FST WISCONSIN	A-FWM	1260	23.01	1.80	MAR	2.00	30.38X	5.6	15.2	5.9	32.0	8.7	38.3
MIR RPT INC	A-MIB	760	18.95	0.84	NEW	0.00	16.75	-4.3	0.0	5.0	-11.6	0.0	12.7
TRI-SOUTH	O-TSMTS	1445	22.43	2.40	MAR	2.48	28.75	0.4	11.6	8.3	28.1	11.0	41.5
UNIONAM MFG	A-UAT	1521	18.95	2.35	FEB	2.64	27.63	0.0	10.5	8.5	45.8	13.9	42.0
WACHOVIA RLY	N-WRI	3335	19.07	2.60	FEB	2.68	31.13	-4.6	11.6	8.4	63.2	14.1	103.8
WELLS FARGO	N-WFM	3762	18.20	1.50	MAR	1.84	23.25X	-3.3	12.6	7.7	27.7	10.1	87.5
GROUP AVG		2077	21.47	2.30		2.33	28.44	-1.2	10.9	8.2	31.9	10.8	983.8
SHORT-TERM-MISC FINCL													
AMER CENTURY	N-ACT	2303	21.16	2.32	MAR	2.52	27.25	-4.8	10.8	8.5	28.8	11.9	62.8
RENEF STD	A-RSM	778	22.48	2.44	APR	2.56	24.50X	1.5	9.6	10.0	9.0	11.4	19.1
CI MTG GROUP	N-CI	3531	18.96	2.36	APR	2.36	24.63X	2.4	10.4	9.6	29.9	12.4	87.0
DOMINION MFG	O-DMRTS	519	10.88	1.00	FEB	1.36	16.00	25.5	11.8	6.3	47.1	12.5	8.3
FIDELITY MTG	N-FID	2583	19.64	2.88	APR	3.04	28.38	7.1	9.3	10.1	44.5	15.5	73.3
GRT AMER MTG	N-GAA	3404	13.64	2.58	APR	2.64	33.75X	3.6	12.8	7.6	147.4	19.4	128.4
TOS RLY TR	O-TOSRS	2008	23.15	1.32	NEW	0.00	17.25	-3.4	0.0	6.2	-8.2	0.0	42.7
MILLER PEN S	O-MSMTS	500	18.12	0.00	NEW	0.00	17.50	-5.4	0.0	0.0	-3.4	0.0	8.8
MTG TRUST AM	N-MT	3301	19.20	2.16	FEB	2.16	23.63	4.4	10.9	9.1	23.1	11.2	78.0
GROUP AVG		2147	18.58	1.90		1.85	24.10	3.4	8.4	7.5	35.4	10.5	508.4
INTERMEDIATE-TERM PORTFOLIES													
DIVERSIFIED	N-DMS	7174	20.04	2.52	MAR	2.52	27.38	-6.0	10.9	9.2	36.6	12.6	196.4
LAPWIN RLY	O-LWMTS	3510	13.51	1.08	FEB	1.08	16.63	4.7	15.4	6.5	-10.2	5.8	60.0
MEDIAN MTG	O-MDMTS	2032	10.35	1.20	JAN	1.20	13.88	2.8	11.6	8.6	34.1	11.6	28.2
PLTY REFIN	O-PRFS	1029	18.48	1.40	APR	1.80	20.88	1.2	11.6	8.6	13.0	9.7	21.5
SECURITY MTG	A-SMO	3621	6.93	0.93	MAR	0.92	16.00X	-15.8	17.4	5.8	129.2	13.2	57.9
GROUP AVG		3493	14.87	1.51		1.50	18.95	-2.6	13.4	7.7	40.5	10.6	364.0
LONG-TERM MTG & EQUITIES													
BANKAM RLY	O-BPLTS	3319	19.19	1.88	APR	1.88	26.63X	3.2	14.2	7.1	38.8	9.8	88.4
BT MTG TRUST	A-BTA	1939	13.73	2.16	MAR	2.20	28.25X	-2.4	12.8	7.6	105.0	16.0	54.8
CLEVELAND RLY	O-CRPLTS	2518	13.59	1.52	MAR	1.52	19.63X	-4.7	12.9	7.7	5.6	8.2	49.4
CONN BEL MFG	N-CBM	5090	23.64	1.76	MAR	1.68	28.50	2.2	17.0	6.2	20.6	7.1	145.1
COUSINS MFG	N-CMZ	2282	13.23	1.92	FEB	1.92	26.00	1.0	13.5	7.4	42.2	10.5	57.3
EQUIT LFR MTG	N-ELM	5090	24.44	1.47	APR	2.32	29.50	3.0	12.7	6.7	20.7	9.5	150.2
FIDEL CO RLY	A-FGI	1311	23.36	3.40	FEB	3.40	35.25	0.0	10.4	9.6	50.9	14.6	46.2
FST MEMPHIS	O-FMMS	1164	13.14	1.60	FEB	1.68	21.63	-1.7	12.9	7.4	19.2	9.3	25.3
GULF TRUST RLY	A-GTR	2210	18.30	1.44	FEB	1.44	16.88X	-3.6	11.7	8.5	-7.8	7.9	37.3
HMC MTG RLY	O-HMMS	1356	14.81	1.52	APR	1.52	21.50X	-3.3	14.1	7.1	8.5	7.7	29.2
HOSPITAL INV	O-HOSPS	1250	18.13	1.28	FEB	1.28	16.00	6.7	12.5	8.0	-11.7	7.1	20.2
HOSPITAL MTG	O-HHMS	1178	22.70	0.52	NEW	0.00	19.63	0.7	0.0	2.6	-13.5	0.0	23.1
HOTEL INVEST	A-HOT	1067	20.53	1.88	FEB	1.88	27.00	5.9	14.4	7.0	31.5	9.2	28.8
MASSMUT MTG	N-MML	3987	22.86	2.00	JAN	1.92	31.63X	8.9	16.5	6.3	38.4	8.4	126.1
MANY MTG TR	N-MYA	7856	14.01	1.00	FEB	0.92	12.50	2.0	13.6	8.0	24.9	9.2	98.2
MTG GROUP INC	A-MTG	1177	11.39	0.88	FEB	0.88	15.88	-5.9	18.0	5.5	39.4	7.7	18.7
NONSTN RLY	O-NRMS	1511	13.17	0.40	NEW	0.00	15.50	-12.7	0.0	5.2	-14.7	0.0	23.4
NONSTN RLY	N-NML	4177	19.44	1.60	MAR	1.60	24.75	4.7	15.5	6.5	27.3	8.2	103.4
OLD STORE	O-OSMS	457	11.55	1.16	APR	1.25	13.88	0.9	11.1	8.4	20.2	10.8	6.3
PWR MTG RLY	A-PRI	1910	13.80	2.08	MAR	2.08	23.25X	-5.4	11.2	8.9	23.7	11.1	44.4
PAM PACIFIC	O-PACCS	1237	19.17	1.20	FEB	1.24	17.50	0.0	14.1	6.9	-8.7	6.5	22.5
STATE MOUNT	A-SMA	1402	19.40	2.07	MAR	2.20	24.00	-5.4	10.9	8.6	23.7	11.3	45.6
GROUP AVG		2453	15.62	1.52		1.58	22.51	-0.3	12.3	7.1	22.0	8.6	1243.9

WARRANTS

NAME	EXCH/ SYMBOL	EXP DATE	OUT (000)	EXER PRICE	NO. SH.	WTS PRICE	STK PRICE	CONV PREM	% CHG	MKT VA (MIL\$)
ALISON MTG	O-ALISS	12/75	164	19.00	1.0	7.25	26.50	-0.9	11.5	1.2
ALISON MTG	O-ALISS	12/76	400	27.50	1.0	2.63	26.50	13.7	5.2	1.1
AMER CENTURY	A-ACIT	6/75	906	23.00	1.0	4.75	27.25	1.4	-19.2	4.3
AMER FLETCHER	A-AFMA	1/75	540	25.00	1.0	4.25	28.00	4.5	-10.5	2.3
AMER REALTY	A-ARMA	9/76	1000	9.63	1.0	2.38	10.38	15.7	0.0	2.4
ASSOC MTG INC	O-ASZM	12/73	100	28.25	1.0	1.50	21.75	36.3	-25.0	0.1
ATICO MTG INC	A-ATCM	12/74	1172	15.00	1.0	7.00	22.25	-1.1	-8.3	8.2
ATICO MTG (B)	O-ATICS	4/75	360	21.00	1.0	2.53	22.25	6.2	-32.2	0.9
BARNETT MTG	O-BATM	9/76	400	28.50	1.0	3.13	28.00	13.0	-13.8	2.5
BARNETT MTG	O-BATM	4/80	1177	20.00	1.0	8.00	28.00	0.0	10.3	9.4
BENEF STD (B)	O-BENBS	3/77	270	27.75	1.0	1.75	24.50	20.4	16.7	0.5
BENEF STD (B)	A-BENBS	7/75	775	20.00	1.0	4.50	24.50	0.0	-7.8	3.5
BT MTG INV	O-BTMTS	1/77	600	24.00	1.0	6.50	28.25	8.0	-18.8	3.9
BUILDER INC	O-BULM	12/75	2480	25.00	1.0	3.25	22.63	24.8	-7.1	8.1
CAMERON-ARMON	O-CARM	11/76	1705	25.00	1.0	7.50	31.50	3.2	-1.7	12.8
CAPITAL MTG	O-CMORA	11/74	811	20.00	1.0	8.38	28.50	-0.4	-5.9	6.8
CENTRAL MTG	O-CMPT	3/77	750	20.00	1.0	2.25	16.38	35.8	-14.4	1.7
CI MTG (B)	O-CIMBS	12/72	413	20.00	1.0	4.25	24.63	-1.5	-10.5	3.5
CI MTG GROUP	A-CIGM	12/74	3404	20.00	1.0	4.63	24.63	9.0	-2.5	15.8
CI REALTY INC	O-CIREM	3/77	2609	25.00	1.0	2.75	19.63	41.4	-8.3	7.2
CITINATI DEV	O-CITIS	4/75	600	20.00	1.0	1.25	17.00	25.0	-28.6	0.8
CITIZENS BND	O-CITGB	1/77	810	20.00	1.0	2.25	16.13	37.9	-14.4	1.8
CITIZENS BND	A-CITGB	12/74	703	15.00	1.0	2.00	13.88	22.5	-24.0	1.4
CITIZENS BND	O-CSPB	10/75	2244	20.00	0.5	6.75	34.13	-1.8	1.8	15.1
CLEVELAND RE	O-CTRM	1/75	2514	20.00	1.0	2.63	19.63	15.3	-12.3	6.6
COLUMELL MTG	O-CLML	9/73	300	29.38	1.0	2.75	28.50	12.7	-8.3	0.8
COLUMELL MTG	A-CLML	12/74	894	20.00	1.0	8.13	28.50	-1.3	-9.7	7.3
CONT ILL FLY	O-COMIS	4/74	262	20.00	1.0	10.25	30.75	-1.6	-19.6	2.7
COUSINS MTG	O-COMC	2/77	750	24.63	1.0	4.38	26.00	11.6	-7.8	3.3
DENVER PEIR	O-DEIVE	5/76	165	11.00	1.0	1.38	9.38	32.0	-8.0	0.2
DOMINION MTR	O-DOMT	5/76	500	12.00	1.0	5.88	16.00	11.7	51.5	2.9
FIDELCO BND	A-FSIB	9/75	455	25.00	1.0	10.38	35.25	0.4	3.8	4.7
FIDELITY MTG	O-FIDFB	3/74	173	22.25	1.0	6.50	28.38	1.3	20.8	1.1
FIR MEMPHIS	O-FEMM	2/75	1141	20.00	1.0	3.38	21.63	8.1	-3.4	3.9
FIRST BOND (B)	O-FBMT	4/75	540	28.25	0.5	0.53	23.75	24.3	-49.6	0.3
FIRST BOND	O-FBMT	7/74	1896	20.00	0.5	2.53	23.75	6.3	-16.0	5.0
FIRST BOND	O-FBMT	12/76	600	12.75	1.0	2.00	11.63	26.8	-11.1	1.2
FST DENVER MT	A-FDEF	10/75	1510	20.00	1.0	2.88	20.13	13.7	-20.7	4.3
GALBREATH MT	O-GALB	1/73	600	30.00	1.0	2.00	28.25	13.3	-27.3	1.2
GRT AMER MT	O-GAMT	11/75	93	20.00	2.0	25.50	33.75	-3.0	4.1	2.4
GUARDIAN MT	A-GMTM	5/76	804	37.00	1.0	9.63	44.00	6.0	2.7	7.8
GULF MTG BND	A-GGBM	3/76	2210	20.00	1.0	2.25	16.88	31.8	-25.0	5.0
GULF SOUTH MTG	O-GSMT	2/77	750	20.00	1.0	1.75	14.63	48.7	-12.5	1.3
HAMILTON INV	O-HAMT	7/76	1444	20.00	1.0	2.13	16.00	38.3	-5.3	3.1
HOSPITAL INV	O-HOSP	5/76	1259	20.00	1.0	2.50	16.00	40.5	5.0	3.1
HOSPITAL MTG	O-HHMT	2/77	1173	25.00	1.0	2.38	19.63	39.5	-9.5	2.8
IDS PLTY TR	O-IDSR	2/77	2004	25.00	0.5	1.75	21.25	34.1	0.0	3.5
JUSTICE MTG	O-JUST	1/76	1751	20.00	1.0	4.00	20.13	19.2	-5.9	4.2
KMC MTG INC	O-KMTM	12/76	1100	15.00	1.0	2.00	10.63	59.9	-11.1	2.2
LAPWING MTG	O-LWMS	4/77	700	32.00	1.0	2.75	29.63	17.3	0.0	1.9
LAPWING PLTY	O-LWPL	12/76	3510	20.00	1.0	2.63	16.63	36.1	-8.7	9.5
MAT MTG INV	O-MATM	3/72	583	10.00	1.0	0.75	10.63	1.1	-25.0	0.5
MAT MTG INV	O-MATM	4/75	750	13.00	1.0	1.13	10.63	32.9	0.0	0.8
MEDIAN MTG	O-MDMT	9/76	1239	12.50	1.0	2.75	13.88	9.9	-4.5	3.4
MIDLAND MTG	O-MIDM	9/74	400	12.50	1.0	2.75	14.63	4.2	-4.5	1.1
MORTGAGE MTG	O-MTGM	8/74	213	10.00	1.0	4.50	12.13	19.5	-2.8	1.0
MTG INV WASH	O-MINV	3/75	1816	15.00	1.0	3.13	17.25	5.1	-21.8	3.2
MTG TRUST (B)	O-MOBT	11/74	3040	19.00	1.0	4.13	23.63	-2.1	10.1	12.6
NATIONAL MTG	O-NATM	3/79	330	10.00	1.0	3.50	13.63	-1.0	0.0	1.2
NO AMER MTG	O-NOAM	12/74	287	24.00	1.0	7.50	31.50	0.0	-16.7	2.2
NORTH AM MTG	O-NAAM	3/79	720	31.13	1.0	4.50	31.50	13.1	-21.7	3.2
NOVSTON FING	O-NFTM	11/77	1510	20.00	1.0	2.88	15.50	47.6	-14.8	4.3
OLD STONE MT	O-OLDS	3/77	600	16.00	1.0	2.00	13.88	29.7	14.3	1.2
PALOMAR MTG	O-PMIS	3/77	604	16.50	1.0	2.00	15.63	18.4	0.0	1.2
PNR MTRBRLY	A-PNMT	12/74	1733	20.00	1.0	4.00	23.25	3.2	-22.0	6.9
REPUBLIC MT	A-PMTM	5/74	1064	20.00	1.0	2.50	18.13	24.1	-20.1	2.7
RLTY REFINED	O-RREF	5/74	1029	20.00	1.0	3.75	20.88	13.7	19.8	3.9
SUTRO MTG INC	O-SUTM	4/74	300	20.00	1.0	3.38	18.00	29.9	0.0	1.0
TEXAS 1ST MT	O-TFMR	6/76	1055	20.00	1.0	2.38	16.25	37.7	-13.5	2.5
TPT-SOUTH MT	O-TSMT	12/74	638	20.00	0.5	4.25	28.75	-0.9	-3.0	2.7
UNION AM MFG	A-UATM	12/74	989	20.00	1.0	7.38	27.63	-0.9	-7.8	7.3
US LSG REFI	A-USRM	12/74	1348	25.00	1.0	4.13	21.38	36.2	-17.4	5.6
USE INVESTORS	O-USRM	6/75	2500	25.00	1.0	2.75	22.63	22.6	-21.4	6.9
WELLS FARGO	O-WELLM	7/74	3756	20.00	0.5	2.25	23.25	5.4	-21.9	8.5

CONVERTIBLE DEBENTURES

DEBENTURE	EX	MAT	INT (%)	CONV AT	RECENT PRICE	YIELD (%)	% CHNG
ALISON MT	AS	'90	7.00	19.00	137.00	5.1	0.7
ALISON MTG	AS	'91	6.75	27.50	95.13	7.1	3.4
AMER CENTURY	AS	'90	7.00	21.00	129.00	5.4	-4.4
AMER CENTY'B	NY	'91	6.75	28.00	95.00	7.1	-4.4
AMER REALTY	OC	'84	7.00	10.75	90.00	7.8	-1.1
BAIRD&WARNER	OC	'91	6.75	21.00	90.00	7.5	-2.2
BANKAMERICA	OC	'90	6.75	21.00	123.00	5.5	0.0
BENEF STD MT	OC	'91	6.50	27.75	84.00	7.7	1.2
CAROT OF LMD	AS	'91	6.75	21.00	128.00	5.3	0.7
CAPITAL MTG	OC	'91	6.50	33.00	86.50	7.5	-1.7
CHASE MANH	NY	'90	6.75	26.00	205.00	3.3	-3.4
CHASE MANHIN	NY	'96	6.50	55.00	101.00	6.4	-1.9
COLWELL MTG	OC	'91	6.50	29.34	94.00	6.9	-1.1
CONN GENERAL	NY	'96	6.00	32.50	94.75	6.3	-1.6
CONTINTL MTG	NY	'90	6.25	22.25	81.25	7.7	-7.1
DIVERSIFIED MT	OC	'89	6.50	23.00	119.00	5.5	-5.6
EQUITHL LF M	NY	'90	6.75	25.25	111.34	6.1	2.7
FIDELITY MT	AS	'85	7.75	21.25	129.00	6.0	7.5
FIRST PENN M	OC	'91	6.75	26.00	98.00	6.9	-1.0
FIRST UNION	NY	'91	7.00	13.00	90.00	7.8	-7.2
FRANKLIN RLY	AS	'89	7.00	10.00	92.00	7.6	-6.1
GALBREATH	OC	'91	7.00	28.50	98.00	7.1	0.0
GENERAL MTG	AS	'90	8.00	10.50	103.00	7.8	-0.5
GRT AMER MT	OC	'91	7.00	35.50	93.00	7.5	2.2
HEITMAN MT	AS	'91	3.00	10.00	141.00	5.7	11.0
HEITMAN MTG	AS	'92	7.50	14.70	101.00	7.4	3.6
HMC MTG	OC	'91	6.75	21.00	100.00	6.7	-4.8
HOTEL INVSTR	OC	'90	7.75	21.00	126.00	6.2	7.7
HOTEL INVTRS	OC	'91	7.50	25.25	105.00	7.1	5.0
LINCOLN MTG	OC	'90	8.00	11.00	85.00	9.3	-6.5
MASSMUTL MTG	NY	'90	6.75	21.00	148.00	4.6	5.0
MASSMUTUAL M	NY	'91	6.25	33.50	97.50	6.4	4.8
MEDIAN MTG	OC	'90	7.50	10.00	138.00	5.4	5.3
MIDLAND MTG	OC	'85	7.00	16.67	83.00	8.4	1.2
MONY MTG	NY	'90	7.00	11.00	111.00	6.3	-0.9
MTG INV WASH	OC	'90	8.00	15.00	112.00	7.1	-2.6
NATIONAL MTG	OC	'91	7.00	12.00	111.00	6.3	0.9
NJB PRIME	AS	'91	6.75	21.00	84.50	8.0	-4.0
NOWSTN MUTL	NY	'91	6.00	21.00	114.00	5.3	4.6
OLD STONE MT	OC	'87	6.88	15.00	92.00	7.5	0.0
RAM PACIFIC	OC	'91	6.75	21.00	86.00	7.8	0.6
REALTY INCOM	AS	'91	8.00	16.50	93.00	8.6	-3.1
REPUBLIC MT	AS	'90	7.25	19.00	95.50	7.6	-0.7
SAUL (RF) PL	OC	'91	6.50	23.00	118.00	5.5	3.5
SAUL (RF) REI	OC	'90	3.00	15.50	170.00	4.7	4.9
STATE MUTUAL	AS	'91	6.75	21.00	109.75	6.2	-5.1
SUTRO MTG	AS	'91	6.75	20.00	91.00	7.4	-2.7
TRT-SOUTH	AT	'92	7.00	29.50	96.75	7.2	-2.8
US BANCORP	OC	'92	7.00	26.25	99.00	7.1	0.0
US REALTY TR	AS	'89	6.75	25.25	82.75	6.9	10.3

*ANNUALIZED- QUARTER MULTIPLIED BY FOUR. #CASH FLOW.
X-EX DIVIDEND. GROSS CASH FLOW USED FOR MOBILE HOME
COMM., DENVER REALTY AND LINCOLN. DIVIDENDS USED IN
PLACE OF EARNINGS FOR MEDIAN, HMC AND MORTGAGE
GROWTH. FIRST MORTGAGE: EARNINGS BEFORE GAIN.
INITIAL REPORTS FOR PARTIAL QUARTERS ANNUALIZED BY
APPROPRIATE TIME PERIOD: KMC, LARWIN REALTY, GULF
SOUTH AND JUSTICE.
SYMBOLS SHOWN ARE TICKER SYMBOLS FOR LISTED ISSUES AND
NASDAQ SYMBOLS WHERE AVAILABLE. ALL OTHERS ARE FOR COM-
PUTER IDENTIFICATION.